

MURRAY LITTLE & KNOX

-----SOLICITORS-----

A GUIDE FOR
HOUSE SELLERS

All you need to know explained

A Guide for House Sellers

We appreciate that selling your home can be an anxious time but that the results can mean new opportunities for you. This guide summarises the procedures involved and explains the steps that we will take to help you through selling your home. Our aim is to help you understand the marketing and legal processes involved.

Meeting with us

Let us know that you are considering selling your house. There are a number of things that you should consider. When should you sell? What are your expectations of the sale price? Which items do you want to include in the sale? How will you market and advertise your house? Are you to sell or to buy first? We can advise which approach is the best option for you.

Deciding upon a sales strategy

Once you have decided to sell your property it is important to have a marketing strategy tailored for your property. We have knowledge of market conditions throughout Dumfries and Galloway and consequently are well placed to advise on how your property should be advertised for sale. We will make a visit to your home and provide an appraisal of the value of the property with advice on an appropriate marketing strategy. We will prepare draft sales particulars and provide an estimate of costs. Our aim is to put you in a position to make an informed choice as to how and when to sell your property.

Marketing your property

We will bring your property to the market advertising it for sale in our office and also at the three Solicitors Property Centres based in Annan, Dumfries and Castle Douglas. We will send details of your property to those prospective purchasers on our mailing list whose property requirements match your property. The Solicitors Property Centre provides access to the Property Guide and the Property Centre website, it also has a mailing list and will send details of your property to interested buyers. Newspaper advertising will also be arranged, if appropriate.

Viewings

There are some simple things that you can do to emphasise the desirability of your property to viewers. If you have a garden make sure that it is tidy and presentable. Ensure that viewings are arranged when you are able to give your full attention to potential purchasers. Always clear away any clutter and your house as inviting as possible. First impressions are very important. By following a few simple steps and creating the right impression you will improve your chances of creating interest in your property. If you would prefer us to handle viewings for you or it is an empty property such as holiday home etc we can provide this service.

Notes of interest

A Note of interest is when someone who has viewed your property instructs his solicitor to advise us that they are interested in purchasing your property and wishes to be kept advised of any closing date for the submission of offers for your property. Noting interest does not mean that the interested party will actually offer for the property, but ensures that if a closing date for offers is set, that party is advised of the closing date and given the opportunity to offer with other interested parties. Notes of interest are important to allow us to gauge how well the marketing of the property is progressing, particularly if the note of interest is followed by a survey.

Viewing Offers

When a potential purchaser who is viewing your house tries to press you to accept a verbal offer, our advice is not to be drawn into such negotiations but refer the interested party to their own solicitor in order that the offer can be dealt with formally. If a purchaser instructs their solicitor to make an offer to us while the house is still being marketed and before any closing date is fixed, we will advise you of this and how to proceed.

Surveys

Prospective purchasers will normally wish to have your property surveyed and valued by a chartered surveyor. If an offer is made subject to survey and valuation, we will advise you how to proceed. Usually the surveyor will contact us to arrange access for the survey. Following his inspection the surveyor will report to the prospective purchaser on the condition of the property and provide a valuation. If the surveyor recommends further inspections, say by a timber specialist or structural engineer, again access for these inspections will normally be arranged through us.

Closing Dates

We will keep you advised of notes of interest and, if appropriate recommend when a closing date for offers should be fixed. Normally a closing date will not be fixed until there are at least two notes of interest from parties who have confirmed that they are ready to offer. At the closing date written offers are submitted to us by the solicitors representing prospective purchasers. We will advise you of the offers received and normally the highest offer received will be recommended to you for acceptance, provided it is not subject to any unusual conditions. You are not obliged to accept this, or indeed any offer received at the closing date.

Accepting the offer

Once you have decided which offer is acceptable, the process moves on to the legal or “contract” stage. After discussing the conditions in the offer with you we will issue a written acceptance on your behalf to the purchaser’s solicitor. Normally, but not always, this will contain qualifications of some of the conditions contained in the offer. These will relate to things like title conditions or the completion date.

If these qualifications are acceptable to the purchaser, their solicitor will write to us accepting the qualifications and conclude the deal. If they are not acceptable then there may be a further exchange of letters between the purchaser's solicitor and us until the deal is agreed. Once the deal is agreed both you and the purchaser are committed to a legally binding contract – the purchaser being obliged to pay the agreed price in exchange for your obligation to give the purchaser a good title and entry to the property. The letters which are exchanged between us and the purchaser's solicitor are often referred to as “missives”.

Preparing to complete

Whilst you are making plans to move out by organising your removal, contacting the various service providers (electricity, gas and telephone etc.) for final accounts and alerting your family and friends to your new address, we will complete all the necessary legal formalities. This will involve agreeing the terms of the title deed (the Disposition) in favour of the purchaser, ordering appropriate searches and local authority enquiry reports and ascertaining how much is needed to repay any mortgage over your property. We will arrange for you to sign the Disposition in favour of the purchaser, and any other documents that need to be signed. We will discuss how the keys are to be handed over to the purchaser and ask you how you wish us to deal with the net proceeds of sale. You should check what has to be done to cancel or amend any insurance policy you have for the property and contents.

Completing the sale

On the completion date or “date of entry” we will arrange for the keys of the house to be handed over and for your title deeds to be delivered to the purchaser's solicitor in exchange for the purchase price. We will then repay any mortgage on the property and after deducting our fee and the outlays incurred on your behalf, the net proceeds of sale will be paid to you. A statement of receipts and payments will be provided to you showing how the net proceeds of sale are calculated. You should arrange for any insurance cover on your property to be cancelled and for your mail to be redirected to your new address. We will advise the local authority of the change of ownership for council tax purposes.

After completion

In terms of the sale contract the purchaser may have a short period to test the central heating system and other appliances in your property. If these are not functioning properly they may have the right to require you to have any fault rectified or to reimburse the costs for doing so. The purchaser's solicitor will arrange for the purchaser's title to the property to be registered in the Land Register. The time for the registration process can vary. For a property which is already registered in the Land Register the period may be as little as one month but if this is the first registration then this can take between 1 and 2 years or possibly sometimes longer. We will deal with any queries, which may arise during the registration process in relation to the title to the property under advice to you. Once the registration process is completed we will receive confirmation from the purchaser's solicitor that the purchaser's land certificate (title deed) has been received and is in order. This is confirmation that your obligation to provide a good title has been met and that all contractual matters have been finalised.